

Huerby

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OVERVIEW
HISTORY AND CURRENT FINANCIAL STATUS
OF STATE-OWNED TOLL BRIDGES

DEPARTMENT OF TRANSPORTATION
DIVISION OF FINANCIAL OPERATIONS AND CONTROL

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January 1, 1983

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Statutes and Organizational Roles

The "Toll Bridge Authority Act" (Chapter 763, Statutes of 1929) was codified prior to the construction of the San Francisco-Oakland Bay Bridge by Chapter 176, Statutes of 1947, as Chapter 1, Division 17 of the Streets and Highways Code. The Act established the California Toll Bridge Authority (CTBA), a board consisting of the Governor, Lieutenant Governor, Director of Public Works, and Director of Finance. Effective February 1, 1978, the California Transportation Commission (CTC) under Chapter 1106, 1977 Statutes, assumed all of the duties and responsibilities of the Authority which was then disbanded.

Under the Toll Bridge Authority Act, which continued in existence except for the redirected organizational duties and responsibilities, the CTC is empowered to authorize and direct the Department of Transportation to build or acquire, for and in the name of the State, toll bridges, including approaches; to issue revenue bonds of the CTC payable in each case from the revenues of the particular bridge for the construction or acquisition for which the bonds are issued; and to fix toll rates, which with the approval of the CTC may be changed by the Metropolitan Transportation Commission (MTC) for bridges in the San Francisco Bay Area,

and to change them from time to time. The Act further provides that the Department of Transportation under authorization of the CTC shall have full charge of the acquisition, construction, operation and maintenance of the bridges, and the collection of tolls. The CTC has no power to levy taxes or assessments.

Table A lists all of the toll revenue bond indentures approved by the CTBA and the CTC since the Toll Bridge Authority Act became law. Table B shows the current status of bond issue still outstanding and other long-term debts.

The MTC, a regional public agency created in 1971, is authorized to adopt toll schedules in lieu of those adopted by the CTC on toll bridges within its jurisdiction and to allocate the net revenues available to it for purposes authorized, mainly transit, by the Act. Any toll schedule proposed by MTC must be approved by the CTC prior to being made effective. The CTC is not required to approve such a schedule if it finds that such schedule will not generate sufficient revenues to pay the required cost of operations, maintenance, rehabilitation, and necessary safety improvements; meet obligations pursuant to any bond resolution; repay any advance for studies and work preliminary to bond financing of any toll bridge project; or that the proposed schedule will adversely affect any State interest.

TABLE A
BONDS ISSUED UNDER
TOLL BRIDGE AUTHORITY ACT

California Transportation Commission

<u>Title</u>	<u>Date of Bonds</u>	<u>Amount</u>
San Francisco Bay Toll Bridge Revenue Bonds, 1982 Series B	4/1/82	\$25,000,000*
San Francisco Bay Toll Bridge Revenue Bonds, 1981 Series A	7/1/81	\$25,000,000*

California Toll Bridge Authority

<u>Title</u>	<u>Date of Bonds</u>	<u>Amount</u>
San Francisco Bay Toll Bridge Revenue Bonds, Series A	2/1/78	\$20,000,000**
Antioch and Carquinez Strait Bridges, 1976 Revenue Bonds	6/1/76	\$49,800,000*
Vincent Thomas Toll Bridge Revenue Bonds, Series A Bonds	1/1/68	\$ 7,400,000
San Diego-Coronado Toll Bridge Revenue Bonds, Series A	1/1/67	\$47,600,000*
San Francisco Bay Toll Bridge Revenue Bonds, 1965 Tube Bonds	12/1/65	\$100,000.000
Carquinez Strait Bridges Refunding Toll Bridge Revenue Bonds, Series A	12/1/63	\$75,000,000
San Pedro-Terminal Island Toll Bridge Revenue Bonds	4/1/61	\$ 5,000,000
Carquinez Strait Bridges Toll Bridge Revenue Bonds, Series B (Benicia-Martinez Bridge)	3/1/59	\$34,000,000
Carquinez Strait Bridges Toll Bridge Revenue Bonds, Series A (Carquinez Strait Bridges)	9/1/55	\$46,000,000

* Fully or partially outstanding as of 1/1/83
** Defeased on 7/1/81

TABLE A

California Toll Bridge Authority - contd

<u>Title</u>	<u>Date of Bonds</u>	<u>Amount</u>
San Francisco-Oakland Bay Bridge 1951, Refunding and Improvement Toll Bridge Revenue Bonds, Series D	9/1/53	\$ 3,000,000
Richmond-San Rafael Bridge Toll Bridge Revenue Bonds, Series A	9/1/52	\$62,000,000*
San Francisco-Oakland Bay Bridge 1951, Refunding and Improvements, Series A	9/1/51	\$21,000,000
San Mateo-Alameda Toll Bridge Revenue Bonds (San Mateo-Hayward and Dumbarton bridges)	9/1/51	\$ 8,350,000
San Francisco Bay Toll Bridge Revenue Bonds (refunding)	6/1/44	\$56,000,000
Carquinez Toll Bridge Revenue Bonds (to purchase Carquinez and Antioch bridges)	9/16/40	\$ 6,850,000
San Francisco Toll Bridge Revenue Bonds (to repay RFC)	3/1/39	\$71,000,000

* Fully or partially outstanding as of 1/1/83

TABLE B
CALIFORNIA TRANSPORTATION COMMISSION
STATE-OWNED TOLL BRIDGES
OUTSTANDING DEBT, 1/1/83

<u>Description</u>	<u>Toll Revenue Bonds</u>	<u>Construction Loans</u>	<u>Total</u>
<u>San Francisco-Oakland Bay Bridges:</u>			
1981 Series A	\$ 25,000,000		\$ 25,000,000
1982 Series B	25,000,000		25,000,000
<u>Antioch and Carquinez Strait Bridges:</u>			
1976 Series A	47,555,000		47,555,000
<u>San Diego-Coronado Bridge:</u>			
1966 Series A	18,730,000		18,730,000
<u>Richmond-San Rafael Bridge:</u>			
1952 Series A	7,574,000		7,574,000
General Fund		\$12,665,000	12,665,000
<u>Vincent Thomas Bridge:</u>			
State Highway Account		8,580,000	8,580,000
City of Los Angeles		1,560,000	1,560,000
County of Los Angeles		1,560,000	1,560,000
TOTALS	<u>\$123,859,000</u>	<u>\$24,365,000</u>	<u>\$148,224,000</u>

Subsequent legislation in 1981 (Chapter 1182/81, Lockyer AB 50) included an amendment to Section 30889, Streets and Highways Code, which places a cap on the amount of toll revenue that may be generated for MTC use on transit or other purposes.

Chapter 1182/81 included several other significant constraints on the toll bridge program, as follows:

- Forbids the CTC from issuing any more toll revenue bonds, except to complete the New Dumbarton Bridge, and to provide funds to repay a General Fund construction loan for the Richmond-San Rafael Bridge.
- Forbids future loans from the General Fund or the State Highway Account for any toll bridge within the area of jurisdiction of MTC.
- Requires that the cost of toll bridge maintenance be paid from the State Highway Account or from the same source of funding used in the 1980-81 fiscal year.

Location of Bridges

There are nine state-owned toll bridges, located as follows:

<u>Bridge</u>	<u>Location</u>
1. San Francisco-Oakland Bay	Connects Oakland and San Francisco, Route 80
2. San Mateo-Hayward	Connects City of San Mateo with east shore of the Bay about 5 miles southwest of Hayward, Route 92

Location of Bridges - contd

<u>Bridge</u>	<u>Location</u>
3. Dumbarton	Connects Route 17 near Fremont in East Bay with Route 101 near Menlo Park in West Bay
4. Antioch	Crosses the San Joaquin River near Antioch to the Delta on Route 24
5. Benicia-Martinez	Crosses Suisun Bay between Benicia and Martinez on Route 680
6. Carquinez Strait	Crosses Carquinez Strait between Vallejo and Crockett on Route 80
7. Richmond-San Rafael	Crosses between San Francisco Bay and San Pablo Bay between Richmond and San Rafael on Route 17
8. Vincent Thomas	Connects San Pedro with Terminal Island on Route 47
9. San Diego-Coronado	Connects San Diego with Coronado Island on Route 75

Note: The Golden Gate Bridge is excluded from this list because it is owned and operated by the Golden Gate Bridge, Highway and Transportation District.

Toll Bridge Funds

In accordance with the several Bond Resolutions in force, separate revenue and construction funds are established for the overall project or slate of projects being financed fully or partially with bond proceeds. Toll Revenue Funds are further subdivided into specific purpose subfunds, such as Operation Fund, Interest Fund, etc., by the Fiscal Agent, in accordance with the Bond Resolutions. The Funds now active are listed below:

<u>Fund</u>	<u>Purpose/Statutory Reference</u>
San Francisco Bay Bridges Toll Revenue Fund	Receives all revenue from the operations of 3 San Francisco Bay Bridges: San Francisco-Oakland, San Mateo-Hayward, and Dumbarton bridges. Pays operation expense, debt service, and transfers funds to Toll Bridge Revenues Account for transit and to Toll Bridge Construction Fund for bridge construction, improvements, and rehabilitation. (Sec 30792.2 and Sec 30794, SHC)
San Francisco-Oakland Bay Bridge Toll Revenue Fund	Holds remaining balance of toll revenue earned prior to 12/31/64 on the above bridges. Such balance (about \$1,000,000) is appropriated for bridge improvements. (Sec 30609, SHC)
Toll Bridge Construction Fund	Receives bond proceeds and toll revenue pledged for construction. Pays the cost of bridge construction and improvements, including support for the 3 San Francisco Bay Bridges. (Sec 30792.2 and Sec 30794, SHC)
Antioch and Carquinez Strait Bridges Toll Revenue Fund	Receives all revenue from operations of the Antioch, Carquinez Strait, and Benicia-Martinez bridges. Pays operation expense, debt service, and transfers funds to State Highway Account to reimburse bridge maintenance costs and to the New Antioch Bridge Construction Fund for bridge improvements, construction, and rehabilitation. (Sec 30765, SHC)
New Antioch Bridge Construction Fund	Receives bond proceeds and surplus toll revenue for bridge improvements and rehabilitation on the Antioch, Carquinez Strait, and Benicia-Martinez bridges. (Sec 30765, SHC)
Richmond-San Rafael Toll Revenue Fund	Receives all revenues from operations of the Bridge. Pays operation expense and debt service. Revenues in excess of those costs are applied toward early retirement of outstanding bonds. (Sec 30201.5, SHC)

<u>Fund</u>	<u>Purpose/Statutory Reference</u>
Vincent Thomas Bridge Toll Revenue Fund	Receives all revenue from operations of the Bridge. Pays operation, maintenance, and improvement costs with any remaining revenue applied to reducing construction loans. (Sec 30684, SHC)
San Diego-Coronado Bridge Toll Revenue Fund	Receives all revenue from operations of the Bridge. Pays operation expense, safety improvements, and debt service. Revenue in excess of those costs are applied toward early retirement of outstanding bonds. (Sec 30201.5, SHC)
San Diego-Coronado Bridge Construction Fund	Holds remaining balance of bridge construction bond proceeds which balance is fully encumbered for and improvement project in progress on the Bridge. (Sec 30201.5, SHC)

BOND RESOLUCIÓN, OFFICIAL STATEMENTS, NOTICE OF SALE

At the time the CTC makes a formal decision to issue new bonds, the Department is instructed to prepare or have prepared all the necessary documents to consummate the bond sale. The key documents are the Bond Resolution, Official Statement, and Official Notice of Sale.

Bond Resolution

Bond Resolutions become contractual obligations of the CTC to the bondholders, prescribing certain covenants, conditions, procedures, roles, and responsibilities to be adhered to while the bonds are outstanding. The principal items are:

- Terms of bonds (principal maturities, call features, etc.)
- Form of bonds
- Transfers and exchange of coupon and registered bonds
- Conditions for sale of additional or refunding bonds
- Deposit of proceeds of sale of bonds to Construction Fund and specified uses
- Terms of redemption before maturity
- Allocation of toll revenue to specified subfunds; i.e., Revenue, Interest, Reserve, Redemption, Construction, and Surplus Revenue Funds
- Covenant to establish a toll schedule that generates sufficient net revenue to cover the prescribed ratio of such revenue over debt service
- Limitation on toll-free privileges
- Insurance requirements
- Audit requirements
- Appointment of fiscal agents
- Role of State Treasurer and Department of Transportation
- Procedure for amendment of Bond Resolution with bondholder's consent

Where bonds are to be issued in series, the initial Bond Resolution is designated the "master" resolution in which all of the above items are covered except the specific description of the principal amount to be issued and maturity schedule. The latter are covered in a "Supplemental Resolution" for a specific issue in the series; e.g., Series A, B, etc.

Bond Resolutions are prepared by an independent bond counsel who also provides a legal opinion printed on the bonds as to the CTC legal authority to issue bonds and that the printed text conforms with the Bond Resolution adopted by the CTC.

Official Statement

An Official Statement is published to supply financial and economic information to prospective bidders and buyers, rating agencies, and bond insurance groups of an approved bond issue. The Statement is prepared under the direction of independent financing consultants employed to assist the Department in marketing the bond issue.

The Official Statement contains summaries of the Bond Resolution, bond maturity schedule, call features, Reserve Fund and funded interest requirements, debt service coverage tests, addition bond covenants, a description of the project to be funded, financial and traffic data (historical and forecasted), and economic data in the general area of the proposed project. If the proposed

bond issue is to fund a new toll crossing where none previously existed, an independent consulting engineer's traffic and revenue report is generally required and included in the Official Statement. If the issue relates to an existing facility, then the latest audit report on traffic and revenue is included.

Official Notice of Sale

At the time the CTC authorizes a bond sale, it also authorizes the publication of the Official Notice of Sale. The Notice is published in an eastern financial newspaper, such as The Bond Buyer, and in a California newspaper. The Notice describes the amount of the sale, the place and time for bid submitted, and other key items of interest to a prospective bond buyer or municipal financing firm. It also contains information on where to obtain a copy of the Official Statement.

In accordance with State law, all bonds shall be sold in sealed proposals to the highest and best bidder after advertising for bids. Bids are opened on the advertised date and timed by the State Treasurer who awards the sale to the bidder who offers the lowest net interest cost to the State.

Other Financial Data

Following are summaries of additional financial data for each of the above Toll Bridge Funds and the current toll schedule.

Any questions on the information in the Overview or individual bridge summaries should be addressed to Glen Rome at (916) 445-7261 or Bruce Gilbertson at (916) 323-0729 of the Division of Financial Operations and Control of the Department of Transportation in Sacramento.

ANTIOCH AND CARQUINEZ STRAIT BRIDGES
SUMMARY OF FINANCIAL DATA - JANUARY 1, 1983

● Antioch and Carquinez Strait bridges, 1976 Revenue Bonds, sold 6/16/76	\$ 49,800,000
● Outstanding bonds, 6/30/82	\$ 48,395,000
● Estimated year of bond retirement	1998
● Toll covenant, net revenue over debt service	1-1/5 times
● Operating revenue in 1981-82	\$ 12,690,086
● Insurance:	
Physical damage:	
Antioch Bridge	\$ 45,016,000
Benicia-Martinez Bridge	\$ 54,504,000
Carquinez Strait Bridges	\$119,360,000
Funding source:	
Antioch Bridge	Toll Revenue Fund
Benicia-Martinez Bridge	State Highway Account
Carquinez Strait Bridges	State Highway Account
Use and occupancy:	
Antioch Bridge	\$ 580,000
Benicia-Martinez Bridge	\$ 4,000,000
Carquinez Strait Bridges	\$ 5,600,000
Funding source - all bridges	Toll Revenue Fund
● Maintenance funding source	State Highway Account in first instance but reimbursed from Surplus Revenue Account in Toll Revenue Fund
Maintenance expense in 1981-82	\$ 1,511,452
● Operations funding source	Toll Revenue Fund
Operations expense in 1981-82, including toll collection, administration, use and occupancy insurance, P.D. insurance (Antioch only), tow and roadway services, safety and operational improvements	\$ 5,009,988
● Estimated cost of improvements and rehabilitation work in 1982 STIP payable from New Antioch Construction Fund	\$ 13,775,000

Antioch and Carquinez Strait Bridges
Summary of Financial Data - 1/1/83

- Fiscal Agent State Treasurer
- Miscellaneous:
 - CTC directed the Department to reimburse the State Highway Account (SHA) for maintenance cost from the Surplus Revenue Account in the Toll Revenue Fund to the extent excess funds are available. Full reimbursement was made in 1981-82 and is anticipated to be similarly made in 1982-83 and beyond.
 - Under the criteria stated in Section 30889, Streets and Highways Code (Chapter 82/81), none of the Surplus Revenue Account quarterly balances are available for transfer to the Toll Bridge Revenues Account (for use by MTC on transit). Therefore, all revenue in the Surplus Revenue Account not used to reimburse SHA for maintenance is transferred annually to the New Antioch Bridge Construction Fund.
 - The New Antioch Bridge Construction Fund had an unencumbered balance of \$17,820,000 on June 30, 1982. However, all or most of it has been programmed for future improvement and rehabilitation projects on the bridges.
 - Under provisions of Section 6.02(5) of the Bond Resolution for this issue, a Reserve Fund requirement of \$3,500,000 was established. In addition, a sum of 20 percent of the annual debt service must be deposited in the Reserve Fund. Amounts in the Fund in excess of \$3,500,000 are available to the CTC for improvements to the Bridges or to advance the retirement of outstanding bonds. The CTC requested the State Treasurer to follow the latter course and approximately \$625,000 in bonds have been so retired. As of June 30, 1982, the Reserve Fund had a balance of \$5,213,905--about \$1.8 million over the covenanted minimum.

SAN DIEGO-CORONADO BRIDGE
SUMMARY OF FINANCIAL DATA - JANUARY 1, 1983

- Original issue, sold 12/14/66 \$47,600,000
- Outstanding bonds, 6/30/82 \$21,510,000
- Estimated year of bond retirement 1988
- Toll covenant, net revenue over debt service 1-1/3 times
- Operating revenues in 1981-82 \$ 6,764,564
- Insurance:
 - Physical damage \$71,600,000
 - Funding source Toll Revenue Fund
 - Use and occupancy \$ 5,100,000
 - Funding source Toll Revenue Fund
- Maintenance funding source State Highway Account
 - Maintenance expense in 1981-82 \$ 388,283
- Operations funding source Toll Revenue Fund
 - Operations expense in 1981-82 including toll collection, administration, P. D. and U & O insurance, tow and roadway services, and safety and operational improvements \$ 2,097,549
- Estimated cost of safety and operational improvement projects payable from Toll Revenue Fund in 1982 STIP \$1,113,000
- Estimated cost of rehabilitation projects payable from State Highway Account in 1982 STIP none
- Fiscal Agent Bank of America
- Issues:
 - Should toll schedule be changed to satisfy various departmental policies or staff proposals?
 - Currently underway is a "Coronado/North Island Transportation Study." If the Study identifies a need for significant capital outlay funding to alleviate traffic and parking problems arising from the operation of

San Diego-Coronado Bridge
Summary of Financial Data - 1/1/83

- Issues: contd

the Islandside approaches of the Bridge, should supplemental bonds be considered to provide bond funds to correct the problems?

- Miscellaneous:

- The remaining balance in the San Diego-Coronado Bridge Construction Fund is fully encumbered by a pier skirting project now underway.

SAN FRANCISCO BAY BRIDGES
(San Francisco-Oakland, San Mateo-Hayward, and Dumbarton bridges)
SUMMARY OF FINANCIAL DATA - JANUARY 1, 1983

● 1981 Series A San Francisco Bay Bridge Toll Revenue Bonds, delivered 7/14/81	\$ 25,000,000
● 1982 Series B San Francisco Bay Bridge Toll Revenue Bonds, delivered 3/24/82	\$ 25,000,000
● Outstanding bonds, 6/30/82	\$ 50,000,000
● 1978 CTBA San Francisco Bay Bridge Toll Revenue Bonds, fully defeased 7/1/81	\$ 20,000,000
● Estimated year of retirement of 1981 and 1982, Series A & B	1996
● Toll covenant, net revenue over debt service	1-1/4 times
● Operating revenue in 1981-82	\$ 38,075,386
● Insurance:	
Physical damage:	
San Francisco-Oakland Bay Bridge	\$300,000,000
San Mateo-Hayward Bridge	\$185,200,000
New Dumbarton Bridge	\$ 46,640,000
Funding source	Toll Revenue Fund
Use and Occupancy:	
San Francisco-Oakland Bay Bridge (4 yrs)	\$ 50,000,000
San Mateo-Hayward Bridge	\$ 4,800,000
New Dumbarton Bridge	\$ 1,200,000
Funding source	Toll Revenue Fund
● Maintenance funding source	State Highway Account
Maintenance expenses in 1981-82 including typical maintenance activities plus tow and roadway service, electrical energy, toll collection equipment services, lift span (Old Dumbarton) and bike van	\$ 5,133,453
● Operations funding source	Toll Revenue Fund
Operations cost in 1981-82	\$ 8,156,054

San Francisco Bay Bridges
Summary of Financial Data - 1/1/83

- Estimated cost to construct New Dumbarton Bridge and approaches to complete various improvement projects and the San Francisco-Oakland and San Mateo-Hayward Bridges from 2/1/78 to 6/30/85. (see Series B Bonds Official Statement, Tables 2 & 3).... \$229,264,000
- Funding sources for construction
(Toll Bridge Construction Fund) Bond proceeds and \$19.2 million annually from toll revenue less debt service
- Fiscal Agent State Treasurer
- Miscellaneous:
 - Periodically, current estimates are obtained of sums needed to complete the New Dumbarton Bridge and approaches and for work to be done on the other two bridges so as to determine the need for and amount of additional bond sales; the cash flow requirements; and the bond sale timing (if one is required). Preliminary data indicates Series C bonds must be sold by the last quarter of 1983 to avoid cash flow problems. Earlier sale may be advisable based on financial market conditions.
 - Under Section 30889, Streets and Highways Code, Section 404(g) of the Bond Resolution, and CTC Resolution G-81, adopted 5/18/82, revenue in the Surplus Revenue Fund is transferred to the Toll Bridge Revenues Fund for transit use by the Metropolitan Transportation Commission. The amount agreed to by the MTC and CTC is the sum of actual traffic during a year times the toll increases initiated by MTC on 7/1/77 (Class I - noncommute, 0.25¢, Class I - commute, 0.5¢). In 1980-81 and 1981-82, the annual amount transferred has been approximately \$9,000,000. This calculated amount is payable only to the extent there is sufficient revenue in the Surplus Revenue Fund. Through 1981-82, there has been sufficient funds to meet the agreed to fund transfers. In fact, there has been excess revenue of \$1 to \$2 million annually which has been transferred to the Toll Bridge Construction Fund. Projections in the 1982 STIP indicate this pattern will continue with the same disposition of excess revenue expected.

RICHMOND-SAN RAFAEL BRIDGE
SUMMARY OF FINANCIAL DATA - JANUARY 1, 1983

- Series A Toll Revenue Bonds, sold 12/29/52 \$ 62,000,000
- Outstanding bonds, 8/31/82 \$ 8,117,000
- Outstanding construction loan from General Fund
plus accrued interest, 8/31/82 \$ 12,504,294
- Scheduled date for full bond retirement 3/1/83
- Estimated date for loan retirement (see Issues below)
- Toll covenant, net revenue over debt service 1-1/5 times
- Operating revenue in 1981-82 \$ 6,274,359
- Insurance coverage:
 - Physical damage \$148,455,450
 - Use and occupancy (for loss of revenue) \$ 4,900,000
 - Funding source Toll Revenue Fund
- Operating cost funding source Toll Revenue Fund
 - Operating costs in 1981-82, including toll
collection, administration, P.D. and U & O
insurance, and safety and operational
improvements \$ 1,843,311
- Maintenance funding source State Highway Acct
 - Maintenance expense in 1981-82, including
towing and roadway services \$ 789,893
- Estimated cost of safety and operational improvements
in 1982 STIP payable from Toll Revenue Fund \$ 805,000
- Estimated cost of rehabilitation projects in
1982 STIP payable from State Highway Account \$ 4,582,000
- Fiscal Agent Crocker Bank

Richmond-San Rafael Bridge
Summary of Financial Data - 1/1/83

● Issue:

Anticipated 1982-83 emergency legislation will require the State Highway Account to purchase from the General Fund the \$12.5 million loan but provides for the CTC to continue tolls to either: 1) reimburse the State Highway Account (SHA) with net toll revenue as it becomes available; or 2) secure new bonds issuable to retire the debt immediately.

Under the first option, the time span to repay the loan would be about 3 years. If rehabilitation projects are shifted from a SHA fund source to a toll revenue fund source, the loan repayment to the State Highway Account would be delayed another 4 to 5 years. This is the case because needed rehabilitation work estimated at \$8.0 million has been identified.

New bonds could also be issued, subject to obtaining authorizing State legislation, to provide state matching funds for the Hoffman Boulevard project from I-80 to the Bridge in Richmond--an Interstate project.

VINCENT THOMAS BRIDGE
SUMMARY OF FINANCIAL DATA - JANUARY 1, 1983

- Refunding Series A Toll Revenue Bonds,
sold 2/21/68 \$7,400,000
- Outstanding bonds, 6/30/82 none
- Construction loans outstanding, 6/30/82:
 - State Highway Account \$8,580,000
 - City of Los Angeles \$1,560,000
 - County of Los Angeles \$1,560,000
- Estimated year of total debt retirement 2014
- Operating revenue in 1981-82 \$2,218,560
- Insurance none
- Maintenance funding source Toll Revenue Fund
 - Maintenance expense in 1982-83 \$ 325,524
- Operations funding source Toll Revenue Fund
 - Operations expense in 1982-83 \$1,507,600
- Estimated cost of safety and operational improvement
projects payable from Toll Revenue Fund in 1982
STIP \$ 469,000
- Estimated cost of rehabilitation projects
in 1982 STIP none
- Issue:
Should tolls be increased to accelerate debt retirement or should
legislation be sought to cancel the loans and discontinue toll
collection?
- Miscellaneous:
The unencumbered balance of \$467,156 in the Vincent Thomas Bridge
Construction Fund was transferred to the Toll Revenue Fund on 6/30/82.

Box 8, Folder 6

Item 5

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